



A.B.N. 52 007 626 575  
Suite 2.03, 1-11 Gordon Street, Cremorne VIC 3121, Australia

31 January 2025 (Australia)

ASX/TSX-V: JRV/ OTC: JRVMF

## Jervois Global Limited Quarterly Activities Report to 31 December 2024

<p><b>Jervois Global Limited</b> ACN: 007 626 575 ASX/TSXV: JRV OTC: JRVMF</p> <p><b>Corporate Information</b> 2,703M Ordinary Shares 53.4M Options 209.2M Performance Rights</p> <p><b>Non-Executive Chairman</b> Peter Johnston</p> <p><b>CEO and Executive Director</b> Bryce Crocker</p> <p><b>Non-Executive Directors</b> Brian Kennedy Michael Callahan David Issroff Daniela Chimisso dos Santos</p> <p><b>Company Secretary</b> Alwyn Davey</p> <p><b>Contact Details</b> Suite 2.03, 1-11 Gordon Street Cremorne Victoria 3121 Australia</p> <p>P: +61 (3) 9583 0498 E: <a href="mailto:admin@jervoisglobal.com">admin@jervoisglobal.com</a> W: <a href="http://www.jervoisglobal.com">www.jervoisglobal.com</a></p>	<p><b>HIGHLIGHTS</b></p> <p><b>Jervois Finland:</b></p> <ul style="list-style-type: none"><li>1,308 metric tonnes (“mt”) of cobalt sold in Q4 2024 in weak but stable market conditions; total of 5,064 mt for 2024</li></ul> <p><b>Jervois USA:</b></p> <ul style="list-style-type: none"><li>Bankable Feasibility Study (“BFS”) for United States (“U.S.”) domestic cobalt refinery funded by U.S. Department of Defense (“DoD”) in final phase with outcome expected this quarter</li></ul> <p><b>Corporate:</b></p> <ul style="list-style-type: none"><li>Recapitalisation agreement signed with Millstreet Capital Management (“Millstreet”) will result in Jervois becoming a private group with debt exchanged into equity</li><li>Millstreet also injecting a further US\$145.0 million in new equity or cash, and extending available funding under the Jervois Finland Working Capital Facility to bridge to close</li><li>Recapitalisation will be implemented through a pre-packaged U.S. chapter 11 process (“Chapter 11 Plan”) whereby trade creditors are unaffected; filed on 28 January 2025</li><li>At December 2024 quarter end, US\$14.8 million cash balance, US\$31.9 million physical cobalt inventories and US\$184.6 million<sup>1</sup> drawn debt</li><li>Net debt expected to reduce to approximately US\$12 million on Chapter 11 Plan emergence at end April 2025</li></ul>
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<sup>1</sup> Drawn debt represents the aggregate of amounts drawn under Jervois’ senior debt facilities and Unsecured Convertible Notes that mature in July/August 2028. Amounts represent the nominal loan amounts; balances recorded in Jervois’ financial statements under International Financial Reporting Standards will differ.

## Recapitalisation agreement

Following the quarter end, Jervois Global Limited (“**Jervois**” or the “**Company**”) announced it had reached an agreement with Millstreet Capital Management LLC (“**Millstreet**” or the “**Lender**”), a leading United States (“**U.S.**”) alternative investment firm and current lender to the Company, on a comprehensive proposed recapitalisation that will strengthen the group’s balance sheet and provide US\$145 million of new pre- and post-recapitalisation equity capital to fund the business and certain growth initiatives, including underpinning the restart of the São Miguel Paulista (“**SMP**”) nickel cobalt refinery in Brazil.

To effect the proposed recapitalisation in a timely and efficient manner, Jervois and certain of its subsidiaries commenced a prepackaged U.S. Chapter 11 procedure (“**Chapter 11 Plan**”) on 28 January 2025. Throughout the process, the Company is expected to continue operations in the normal course, and anticipates that its vendors, suppliers, customers, and employees will remain unaffected by the proposed recapitalisation. If the Chapter 11 Plan is confirmed, Millstreet has agreed to implement the recapitalisation in Australia by funding an administration of Jervois and propose a deed of company arrangement in respect of Jervois which reflects the terms of the Chapter 11 Plan.

Millstreet’s intended Australian deed of company arrangement proposal would be consistent with the recapitalisation plan under the Chapter 11 Plan, which requires Jervois to dispose of its material assets to a nominee of Millstreet, conditional on creditor approvals required under the Corporations Act 2001 (Cth). As an implementation condition, Jervois would seek Australian Securities Exchange (“**ASX**”) approval of its delisting.

Millstreet currently provides the secured Jervois Finland (“**JFO**”) Working Capital Facility (“**JFO Facility**”), is the majority and controlling lender of the 12.5% US\$100.0 million Idaho Cobalt Operations (“**ICO**”) Senior Secured Bonds (“**ICO Bonds**”) and is the sole holder of the US\$25.0 million convertible notes (“**CN**”) issued by the Company.

Under the Restructuring Support Agreement (“**RSA**”) between Jervois (and certain of its subsidiaries) and Millstreet:

- Millstreet will provide US\$145.0 million of pre- and post-recapitalisation new equity capital to recapitalise the Jervois group business, including approximately US\$70.0 million in new equity to underpin the SMP nickel cobalt refinery restart
- Jervois will transfer the subsidiaries that operate the JFO, SMP, and ICO assets, and the CN to a reorganised parent entity, and the ICO Bonds and CN shall be converted into new equity interests in the reorganised parent entity
- The reorganised parent intends to operate all of its subsidiaries with no interruption to business, continuing to service its customers. This includes JFO where the Lender intends to continue the existing US\$150.0 million Facility for the group’s working capital

- requirements under amended terms, including an extension of the maturity date to at least March 2026 upon effective Chapter 11 Plan implementation
- The recapitalisation is intended to be implemented in Australia by Millstreet proposing a deed of company arrangement in respect of Jervois once the Chapter 11 Plan has been confirmed
  - Post completion of the proposed recapitalisation, as a condition of the Millstreet deed of company arrangement proposal, Jervois would be delisted (subject to the ASX agreeing to the delisting) and wound up on a solvent basis. As a result of the proposed recapitalisation there is anticipated to be no return for the current equity holders of the Company
  - Jervois has agreed to exclusivity arrangements in the RSA which were required as a condition of Millstreet's support and further investment in Jervois, its subsidiaries and assets, which restrict Jervois from soliciting, or encouraging any alternative proposals during the term of the RSA, subject to certain customary exceptions and applicable laws

The ASX has confirmed that a waiver from any requirement for shareholder approval under the ASX listing rules has been granted.

The Chapter 11 Plan commenced on 28 January 2025 in the Southern District of Texas. All First Day Motions tabled with the court were approved on 29 January 2025.

It is expected that the proposed recapitalisation will be completed before 30 April 2025.

As a result of the recapitalisation transaction, together with external factors, including current cobalt pricing and updates to commodity price forecasts, Jervois is continuing to review its asset carrying values as of 31 December 2024. Based on work completed to date it is possible Jervois will record an impairment of the carrying value of its assets. The review is ongoing, and a further update will be provided with the release of the annual financial results.

### Background

Jervois participated in diligence and negotiations with third parties, stakeholders, and Millstreet in relation to the proposed recapitalisation of the Company's balance sheet, extending to potential partnerships including joint ventures, sale of its assets, and / or injections of equity capital into either its assets or the Company. Due to several factors, including the current cobalt price which is, in real terms, at all-time lows, these negotiations have not resulted in a transaction that allows Jervois to recapitalise its group balance sheet on terms more favourable than those provided in the RSA.

### Suspension of trading

With the proposed recapitalisation and Chapter 11 Plan, Jervois' ordinary shares are suspended from the ASX and no longer trade on the TSX-V or U.S. OTC market pending the outcome of the Chapter 11 Plan and associated implementation steps.

### Financing update

Jervois ended the December 2024 quarter with US\$14.8 million in cash, US\$31.9 million in physical cobalt inventories, and total drawn debt of US\$184.6 million.

During the quarter, Jervois drew down a further US\$15.5 million from the Millstreet delayed draw term loan (the “**Term Loan**”), which was established in September 2024. The JFO Facility balance at 31 December 2024 was US\$68.1 million including US\$24.0 million for the Term Loan and US\$44.1 million for the revolving facility. In January 2025, the prior Term Loan limit of US\$32.0 million was upsized to a US\$49.0 million Debtor-in-Position loan facility in accordance with the terms of the Chapter 11 Plan.

Waivers under the JFO Facility and ICO Bonds were extended in January 2025 to 29 January 2025, with these waivers now covered by mechanics associated with the Chapter 11 Plan.

### Jervois Finland

- Sales volume: 1,308 mt (Q3 2024: 1,354 mt)
- Production volume: 1,203 mt (Q3 2024: 1,389 mt)

Jervois Finland produced 1,203 mt and sold 1,308 mt of cobalt in the quarter. Production volumes and product mix were optimised to align with end-use demand requirements across end-use segments.

Development of new sales opportunities continued in the quarter with a focus on battery end-uses for the growing electric vehicle market. Demand is expected to remain subdued but stable in the near-term due to moderation in electric vehicle roll out rates, with growth expected to accelerate over the medium term.

End use demand remained mixed during the quarter across the chemicals, catalysts, ceramics and powder metallurgy segments.

Jervois Finland continues to focus on optimisation of margins and cash flow as it continues to navigate the cyclical downturn in market conditions. The business improvement program initiated in Q4 2023 continued to deliver positive impact, mitigating weak market conditions and inflationary pressures.

## Jervois USA

### Idaho Cobalt Operations, U.S.

During the quarter, Jervois continued to maintain ICO in suspension with a focus on environmental compliance.

Amendments to the Department of Defense (“DoD”) Agreement Funding during the previous quarter continue to allow about half of the ~US\$1.0 million monthly ICO site holding costs to be reimbursed under the DoD Agreement Funding, utilising residual unallocated funds from the US\$15.0 million budget for an expected six-month period, commencing 1 October 2024. Jervois remains engaged with the DoD seeking an extension and expansion of DPA Title III support of ICO.

### U.S. cobalt refinery study

During the quarter, work continued on the U.S. cobalt refinery BFS being conducted with AFRY USA LLC, with a design capacity of 6,000 mt per annum of refined cobalt. Cost optimisation and peer review of the BFS was undertaken in the quarter with the BFS expected to be completed in the first quarter of 2025.

The U.S. cobalt refinery BFS is fully refundable through the existing DoD Agreement Funding.

### São Miguel Paulista (“SMP”) nickel and cobalt refinery, Brazil

SMP continues to deliver a cost-effective care and maintenance programme, and advance work focussed on maximising optionality for a restart of the refinery. After quarter end, with support from Millstreet, Ausenco Engineering has been remobilised to undertake a targeted three-month preparation programme ahead of a potential Final Investment Decision (“FID”) by Millstreet post Chapter 11 Plan emergence. Required pre-FID scope from Ausenco includes a capital expenditure update, advancing engineering and commencing detailed planning for the construction phase.

### Exploration and development expenditure

No material cash expenditure on exploration and development was spent during the quarter.

## **Insider compensation reporting**

During the quarter, US\$0.1 million was paid to Non-Executive Directors and US\$0.1 million was paid to the CEO (Executive Director).

By order of the Board

Bryce Crocker  
Chief Executive Officer

For further information, please contact:

### **Investors and analysts:**

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### ***Forward-Looking Statements***

*This news release may contain certain “Forward-Looking Statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used in this news release, the words “anticipate”, “believe”, “estimate”, “expect”, “target”, “plan”, “forecast”, “may”, “schedule” and other similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to restructure of the balance sheet, operations at Jervois Finland, U.S. refinery studies, reimbursement of funds to Jervois Mining USA Limited by the DoD, possible restart of the SMP refinery, and the reliability of third-party information, and certain other factors or information. Such statements represent the Company’s current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules, and regulations.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

## Tenements

Australian Tenements		
Description	Tenement number	Interest owned %
Ardnaree (NSW)	EL 5527	100.0
Thuddungra (NSW)	EL 5571	100.0
Nico Young (NSW)	EL 8698	100.0

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
SUN 1	222991	174156
SUN 2	222992	174157
SUN 3 Amended	245690	174158
SUN 4	222994	174159
SUN 5	222995	174160
SUN 6	222996	174161
SUN 7	224162	174628
SUN 8	224163	174629
SUN 9	224164	174630
SUN 16 Amended	245691	177247
SUN 18 Amended	245692	177249
Sun 19	277457	196394
SUN FRAC 1	228059	176755
SUN FRAC 2	228060	176756
TOGO 1	228049	176769
TOGO 2	228050	176770
TOGO 3	228051	176771
DEWEY FRAC Amended	248739	177253
Powder 1	269506	190491
Powder 2	269505	190492
LDC-1	224140	174579
LDC-2	224141	174580
LDC-3	224142	174581
LDC-5	224144	174583
LDC-6	224145	174584
LDC-7	224146	174585
LDC-8	224147	174586
LDC-9	224148	174587
LDC-10	224149	174588

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
LDC-11	224150	174589
LDC-12	224151	174590
LDC-13 Amended	248718	174591
LDC-14 Amended	248719	174592
LDC-16	224155	174594
LDC-18	224157	174596
LDC-20	224159	174598
LDC-22	224161	174600
LDC FRAC 1 Amended	248720	175880
LDC FRAC 2 Amended	248721	175881
LDC FRAC 3 Amended	248722	175882
LDC FRAC 4 Amended	248723	175883
LDC FRAC 5 Amended	248724	175884
RAM 1	228501	176757
RAM 2	228502	176758
RAM 3	228503	176759
RAM 4	228504	176760
RAM 5	228505	176761
RAM 6	228506	176762
RAM 7	228507	176763
RAM 8	228508	176764
RAM 9	228509	176765
RAM 10	228510	176766
RAM 11	228511	176767
RAM 12	228512	176768
RAM 13 Amended	245700	181276
RAM 14 Amended	245699	181277
RAM 15 Amended	245698	181278
RAM 16 Amended	245697	181279
Ram Frac 1 Amended	245696	178081

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
Ram Frac 2 Amended	245695	178082
Ram Frac 3 Amended	245694	178083
Ram Frac 4 Amended	245693	178084
HZ 1	224173	174639
HZ 2	224174	174640
HZ 3	224175	174641
HZ 4	224176	174642
HZ 5	224413	174643
HZ 6	224414	174644
HZ 7	224415	174645
HZ 8	224416	174646
HZ 9	224417	174647
HZ 10	224418	174648
HZ 11	224419	174649
HZ 12	224420	174650
HZ 13	224421	174651
HZ 14	224422	174652
HZ 15	231338	178085
HZ 16	231339	178086
HZ 18	231340	178087
HZ 19	224427	174657
Z 20	224428	174658
HZ 21	224193	174659
HZ 22	224194	174660
HZ 23	224195	174661
HZ 24	224196	174662
HZ 25	224197	174663
HZ 26	224198	174664
HZ 27	224199	174665
HZ 28	224200	174666
HZ 29	224201	174667
HZ 30	224202	174668
HZ 31	224203	174669
HZ 32	224204	174670
HZ FRAC	228967	177254
JC 1	224165	174631
JC 2	224166	174632
JC 3	224167	174633
JC 4	224168	174634
JC 5 Amended	245689	174635
JC 6	224170	174636
JC FR 7	224171	174637
JC FR 8	224172	174638
JC 9	228054	176750
JC 10	228055	176751

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
JC 11	228056	176752
JC-12	228057	176753
JC-13	228058	176754
JC 14	228971	177250
JC 15	228970	177251
JC 16	228969	177252
JC 17	259006	187091
JC 18	259007	187092
JC 19	259008	187093
JC 20	259009	187094
JC 21	259010	187095
JC 22	259011	187096
CHELAN NO. 1 Amended	248345	175861
GOOSE 2 Amended	259554	175863
GOOSE 3	227285	175864
GOOSE 4 Amended	259553	175865
GOOSE 6	227282	175867
GOOSE 7 Amended	259552	175868
GOOSE 8 Amended	259551	175869
GOOSE 10 Amended	259550	175871
GOOSE 11 Amended	259549	175872
GOOSE 12 Amended	259548	175873
GOOSE 13	228028	176729
GOOSE 14 Amended	259547	176730
GOOSE 15	228030	176731
GOOSE 16	228031	176732
GOOSE 17	228032	176733
GOOSE 18 Amended	259546	176734
GOOSE 19 Amended	259545	176735
GOOSE 20	228035	176736
GOOSE 21	228036	176737
GOOSE 22	228037	176738
GOOSE 23	228038	176739
GOOSE 24	228039	176740
GOOSE 25	228040	176741
SOUTH ID 1 Amended	248725	175874
SOUTH ID 2 Amended	248726	175875
SOUTH ID 3 Amended	248727	175876
SOUTH ID 4 Amended	248717	175877
SOUTH ID 5 Amended	248715	176743
SOUTH ID 6 Amended	248716	176744
South ID 7	306433	218216
South ID 8	306434	218217
South ID 9	306435	218218



Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
South ID 10	306436	218219
South ID 11	306437	218220
South ID 12	306438	218221
South ID 13	306439	218222
South ID 14	306440	218223
OMS-1	307477	218904
Chip 1	248956	184883
Chip 2	248957	184884
Chip 3 Amended	277465	196402
Chip 4 Amended	277466	196403
Chip 5 Amended	277467	196404
Chip 6 Amended	277468	196405
Chip 7 Amended	277469	196406
Chip 8 Amended	277470	196407
Chip 9 Amended	277471	196408
Chip 10 Amended	277472	196409
Chip 11 Amended	277473	196410
Chip 12 Amended	277474	196411
Chip 13 Amended	277475	196412
Chip 14 Amended	277476	196413
Chip 15 Amended	277477	196414
Chip 16 Amended	277478	196415
Chip 17 Amended	277479	196416
Chip 18 Amended	277480	196417
Sun 20	306042	218133
Sun 21	306043	218134
Sun 22	306044	218135
Sun 23	306045	218136
Sun 24	306046	218137
Sun 25	306047	218138
Sun 26	306048	218139
Sun 27	306049	218140
Sun 28	306050	218141
Sun 29	306051	218142
Sun 30	306052	218143
Sun 31	306053	218144
Sun 32	306054	218145
Sun 33	306055	218146
Sun 34	306056	218147
Sun 35	306057	218148
Sun 36	306058	218149
Chip 21 Fraction	306059	218113
Chip 22 Fraction	306060	218114
Chip 23	306025	218115
Chip 24	306026	218116

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
Chip 25	306027	218117
Chip 26	306028	218118
Chip 27	306029	218119
Chip 28	306030	218120
Chip 29	306031	218121
Chip 30	306032	218122
Chip 31	306033	218123
Chip 32	306034	218124
Chip 33	306035	218125
Chip 34	306036	218126
Chip 35	306037	218127
Chip 36	306038	218128
Chip 37	306039	218129
Chip 38	306040	218130
Chip 39	306041	218131
Chip 40	307491	218895
DRC NW 1	307492	218847
DRC NW 2	307493	218848
DRC NW 3	307494	218849
DRC NW 4	307495	218850
DRC NW 5	307496	218851
DRC NW 6	307497	218852
DRC NW 7	307498	218853
DRC NW 8	307499	218854
DRC NW 9	307500	218855
DRC NW 10	307501	218856
DRC NW 11	307502	218857
DRC NW 12	307503	218858
DRC NW 13	307504	218859
DRC NW 14	307505	218860
DRC NW 15	307506	218861
DRC NW 16	307507	218862
DRC NW 17	307508	218863
DRC NW 18	307509	218864
DRC NW 19	307510	218865
DRC NW 20	307511	218866
DRC NW 21	307512	218867
DRC NW 22	307513	218868
DRC NW 23	307514	218869
DRC NW 24	307515	218870
DRC NW 25	307516	218871
DRC NW 26	307517	218872
DRC NW 27	307518	218873
DRC NW 28	307519	218874
DRC NW 29	307520	218875

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
DRC NW 30	307521	218876
DRC NW 31	307522	218877
DRC NW 32	307523	218878
DRC NW 33	307524	218879
DRC NW 34	307525	218880
DRC NW 35	307526	218881
DRC NW 36	307527	218882
DRC NW 37	307528	218883
DRC NW 38	307529	218884
DRC NW 39	307530	218885
DRC NW 40	307531	218886
DRC NW 41	307532	218887
DRC NW 42	307533	218888
DRC NW 43	307534	218889
DRC NW 44	307535	218890
DRC NW 45	307536	218891
DRC NW 46	307537	218892
DRC NW 47	307538	218893
DRC NW 48	307539	218894
EBatt 1	307483	218896
EBatt 2	307484	218897
EBatt 3	307485	218898
EBatt 4	307486	218899
EBatt 5	307487	218900
EBatt 6	307488	218901
EBatt 7	307489	218902
EBatt 8	307490	218903
OMM-1	307478	218905
OMM-2	307479	218906
OMN-2	307481	218908
OMN-3	307482	218909
BTG-1	307471	218910
BTG-2	307472	218911
BTG-3	307473	218912
BTG-4	307474	218913
BTG-5	307475	218914
BTG-6	307476	218915
NFX 17	307230	218685
NFX 18	307231	218686
NFX 19	307232	218687
NFX 20	307233	218688
NFX 21	307234	218689
NFX 22	307235	218690
NFX 23	307236	218691
NFX 24	307237	218692

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
NFX 25	307238	218693
NFX 30	307243	218698
NFX 31	307244	218699
NFX 32	307245	218700
NFX 33	307246	218701
NFX 34	307247	218702
NFX 35	307248	218703
NFX 36	307249	218704
NFX 37	307250	218705
NFX 38	307251	218706
NFX 42	307255	218710
NFX 43	307256	218711
NFX 44	307257	218712
NFX 45	307258	218713
NFX 46	307259	218714
NFX 47	307260	218715
NFX 48	307261	218716
NFX 49	307262	218717
NFX 50	307263	218718
NFX 56	307269	218724
NFX 57	307270	218725
NFX 58	307271	218726
NFX 59	307272	218727
NFX 60 Amended	307558	218728
NFX 61	307274	218729
NFX 62	307275	218730
NFX 63	307276	218731
NFX 64	307277	218732
OMN-1 revised	315879	228322

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Jervois Global Limited

ABN

52 007 626 575

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	38,250	156,320
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) production	(36,886)	(155,003)
	(c) site suspension	(2,721)	(10,627)
	(d) staff costs <sup>1</sup>	(2,063)	(9,037)
	(e) corporate administration	(507)	(2,408)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	21	353
1.5	Interest and other costs of finance paid	(2,763)	(13,791)
1.6	Income taxes (paid) / refunded	569	272
1.7	Other:		
	(a) project costs <sup>2</sup>	(8,865)	(13,959)
	(b) government grants	2,843	4,798
	(c) other income	395	720
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(11,727)</b>	<b>(42,362)</b>

<sup>1</sup> Excludes Jervois Finland staff costs which are included in 1.2(b) production.

<sup>2</sup> Relates to Group business development and restructuring costs as well as the cobalt refinery study currently being undertaken in the United States (100% reimbursable by the United States Department of Defense under a Defense Production Act Title III award).

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment – incl. assets under construction	(549)	(7,233)
	(d) exploration & evaluation	(24)	(184)
	(e) acquisition of subsidiaries	-	-
	(f) transfer tax on acquisition	-	-
	(g) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	321	321
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – government grants and tax incentives	142	5,062
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(110)</b>	<b>(2,034)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	11,750	15,500
3.6	Repayment of borrowings	(47)	(139)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – incl. lease liabilities	(380)	(1,456)
	Other	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>11,323</b>	<b>13,905</b>

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	15,351	45,368
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(11,727)	(42,362)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(110)	(2,034)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	11,323	13,905
4.5	Effect of movement in exchange rates on cash held	12	(28)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>14,849</b>	<b>14,849</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$US'000</b>	<b>Previous quarter \$US'000</b>
5.1	Bank balances	14,849	15,351
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>14,849</b>	<b>15,351</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$US'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	188
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$US'000</b>	<b>Amount drawn at quarter end \$US'000</b>
7.1 Bond Facility <sup>1</sup>	100,000	100,000
7.2(i) Secured Revolving Credit Facility <sup>2</sup>	150,000	44,105
7.2(ii) Term Loan <sup>2</sup>	32,000	15,500
7.3 Unsecured Convertible Notes <sup>3</sup>	25,000	25,000
7.4 <b>Total financing facilities</b>	<b>307,000</b>	<b>184,605</b>
7.5 <b>Unused financing facilities available at quarter end (\$US'000)<sup>4</sup></b>		16,500
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p><b>1. Bond Facility – US\$100.0 million:</b></p> <p>On 20 July 2021 the Company completed settlement of a US\$100.0 million Senior Secured Bonds (the "Bonds" facility). The Bonds were issued by the Company's wholly owned subsidiary, Jervois Mining USA Limited, and are administered by the bond trustee, Nordic Trustee AS..</p> <p>Key terms:</p> <ul style="list-style-type: none"> <li>• Issuer: Jervois Mining USA Limited (wholly owned subsidiary of the Company).</li> <li>• Maturity: 5-year tenor with a maturity date of 20 July 2026.</li> <li>• Original issue discount of 2%.</li> <li>• Coupon rate: 12.5% per annum with interest payable bi-annually.</li> <li>• No amortisation – bullet payment on maturity.</li> <li>• Non-callable for 3 years, after which callable at par plus 62.5% of coupon, declining rateably to par in year 5.</li> <li>• Transaction security: First priority security over all material assets of the Issuer, pledge of all the shares of the Issuer, intercompany loans. As part of the Term Loan (discussed below), the Company has agreed to grant the Lender a second lien on the Jervois Finland Facility security package in favour of the Bonds.</li> </ul> <p>The Bonds have been subject to waivers of financial covenants, including a deferral of the interest payment(s), during the period, as well as material events after the reporting period. Refer to Section 7.6 (2) and Section 7.6 (5) for further information.</p> <p><b>2. (i) Secured Revolving Credit Facility – US\$150.0 million; and (ii) Term Loan – US\$32.0 million (as at 31 December 2024):</b></p> <p>On 28 October 2021 the Company's wholly owned subsidiaries, Jervois Suomi Holding Oy and Jervois Finland Oy (together, the "Borrowers"), entered into a secured loan facility with Mercuria Energy Trading SA ("Mercuria"), a wholly owned subsidiary of Mercuria Energy Group Limited, to borrow up to US\$75.0 million (the "Facility"). The Borrowers increased the Facility to US\$150.0 million through the execution of the Accordion Increase (as contemplated in the Facility agreement entered into on 28 October 2021 and as amended and restated on 4 August 2022).</p>	

On 26 July 2024, the debt under the Facility was assigned from Mercuria to the majority bondholder (the “Lender”) of the Bonds (refer to ASX announcement entitled “Transfer of Jervois Finland Working Capital Facility”, released on 26 July 2024). Since this date, the Lender granted a waiver (and certain waiver extensions) of financial covenants and certain potential cross-defaults under the Bonds, agreed to defer the semi-annual interest payments on the Bonds (ordinarily due in July 2024), and granted a waiver (and certain waiver extensions) of the financial covenants and the Collection Accounts Required Balance requirement (refer to Section 7.6 (4)) under the Facility to 6 September 2024 (the “Waivers”).

On 6 September 2024, the Company entered into an agreement to modify the Facility whereby the Lender has made available to Jervois a term loan tranche (the “Term Loan”) in the amount of US\$7.5 million, on the same terms of the Facility, together with continuation of waivers of financial covenants and other requirements of the Facility (refer to ASX announcement entitled “Modifications to Jervois Finland Working Capital Facility”).

On 27 November 2024, the Company agreed with the Lender to ‘up-size’ the Term Loan facility to US\$32.0 million (i.e., an additional US\$24.5 million) to be made available to Jervois in accordance with its budgetary needs, which represented the Term Loan facility amount available at 31 December 2024.

Key terms:

- Borrowers: Jervois Suomi Holding Oy and Jervois Finland Oy (wholly owned subsidiaries of the Company).
- Facility: rolling facility to 31 December 2024; most recently extended to 31 March 2026 (refer Section 7.6 (5)).
- Term Loan maturity: 31 December 2024; most recently extended to 31 March 2025.
- Interest rate: SOFR + 5.0% per annum.
- Transaction security: First priority security over all material assets of Jervois Finland, including inventory, receivables, collection account, and shares in Jervois Finland. As part of the Term Loan, the Company has agreed to grant the Lender a pledge over the shares of Jervois Brasil and a second lien on the assets currently secured to the ICO Bonds.

The Facility, including the Term Loan, is subject to material events after the reporting period, refer to Section 7.6 (5) for further information.

### **3. Unsecured Convertible Notes – US\$25.0 million:**

On 28 June 2023, the Company entered into a Subscription Agreement for the issuance of US\$25.0 million of Unsecured Convertible Notes (the “Notes”) maturing in July 2028 (Tranche 1) and August 2028 (Tranche 2), respectively, and which are convertible into Jervois ordinary shares. The initial conversion price for the Notes is US\$0.0605 and the Notes carry a 6.5% per annum coupon, payable in arrears through either settlement in cash or payment in kind. The gross proceeds were received under two tranches of US\$19.9 million and US\$5.1 million on 20 July 2023 and 31 August 2023, respectively.

The Notes are subject to material events after the reporting period, refer Section 7.6 (5) for further information.

### **4. Unused limit of Secured Revolving Credit Facility:**

The Borrowers may draw the Facility to the lower of the maximum amount or to an agreed ratio of the collateral value (calculated as a function of the Borrower’s inventory and receivables as contemplated in the Facility agreement) (the “Maximum Available Amount”). Where amounts drawn exceed 110% of the Maximum Available Amount (the “Shortfall”), the Borrowers are required, upon receipt of a Shortfall notice, to prepay or repay any amount of the Facility to ensure that, following such payment, the Shortfall no longer exists. Subject to the Maximum Available Amount, the total unused financing facility may increase in the future to the maximum facility amount of US\$150.0 million. In exchange for the Term Loan additional

funding, the Company agreed, whilst the Term Loan remained in place, to a US\$50.0 million 'blocker' to the Facility such that the total Facility is reduced from US\$150.0 million to US\$100.0 million.

The unused limit of the Term Loan, which as at 31 December 2024 was US\$16.5 million, was subject to approved funding requests at the discretion of the Lender, but in accordance with the terms contemplated in the amended Facility agreement.

**5. Recapitalisation agreement:**

On 31 December 2024 (United States ("U.S.") time) and as amended and restated on 28 January 2025 (U.S. time), (announced on 2 January 2025 and 29 January 2025, respectively), the Company signed a recapitalisation agreement with the Lender, which aims to result in Jervois being recapitalised through a pre-packaged U.S. Chapter 11 process. As part of the recapitalisation agreement, at transaction close Jervois expects to fully convert its Bonds and Notes from debt to equity and fully repay the DIP Facility, as defined below). In addition, Jervois intends to make a US\$12.5 million repayment that reduces the remaining loan balance for the Facility. On emergence and conversion of the Facility into an Exit Revolver, the maturity date of the Facility or Exit Revolver will be extended to 31 March 2026. As part of the Chapter 11 process, the Company has entered into a U.S. court approved debtor-in-possession finance facility (the "DIP Facility") with the Lender that replaces the Term Loan and increases the total available limit to US\$49.0 million.

8.	Estimated cash available for future operating activities	\$US'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(11,727)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(24)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(11,751)
8.4	Cash and cash equivalents at quarter end (item 4.6)	14,849
8.5	Unused finance facilities available at quarter end (item 7.5)	16,500
8.6	Total available funding (item 8.4 + item 8.5)	31,349
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.7
	<i>Note: if the entity has reported positive relevant outgoings (i.e., a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	



### **Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by: Disclosure Committee  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g., Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.